

ABSTRAK

Tujuan dari penelitian ini untuk mengetahui perilaku *loss aversion* studi kasus pada pasar modal di Indonesia. Kahneman dan Tversky (1991:1041) menunjukkan fenomena *loss aversion* Melalui sebuah eksperimen yang menarik. Satu kelompok diberikan *mug* cantik, lalu diminta menuliskan pada harga berapa mereka rela melepas *mug* tadi (X). Kelompok lainnya melihat *mug*, lalu diminta memutuskan harga yang layak untuknya (Y). Hasil eksperimen menunjukkan (X) jauh lebih besar daripada (Y). Hasil tersebut menggambarkan bahwa, rasa kesal karena kehilangan sesuatu yang pernah dimiliki melebihi rasa senang ketika mendapatkannya.

Hasil uji statistik menyatakan bahwa hipotesis ditolak Sehingga, tidak ada perilaku *loss aversion* studi kasus pada pasar modal di Indonesia. Hasil penelitian ini berbeda dengan penelitian sebelumnya yang konsisten dengan *loss aversion*. Jumlah investor individu yang sedikit baik asing maupun domestik menyebabkan perilaku *loss aversion* tidak tampak di bursa efek indonesia. Selain itu, ditemukan gejala *disposition effect* di pasar modal indonesia

Kata kunci: Perilaku, *Loss Aversion*, Pasar Modal, *Disposition Effect*

ABSTRACT

The purpose of this study to determine the behavior of loss aversion is a case study on capital market in Indonesia. Kahneman and Tversky (1991: 1041) showing loss aversion phenomenon Through an interesting experiment. One group was given a beautiful mug, then asked to write down at how much the price they are willing to remove the last mug (X). Other groups see the mug, then asked to decide a decent price for it (Y). The experimental results show (X) is much larger than (Y). These results illustrate that, dejected over the loss of something that was once owned exceed pleasure when get it.

Statistical test results stating that the hypothesis is rejected. there is no behavioral loss aversion is a case study on stock exchange in Indonesia. The results of this study differ from previous studies are consistent with loss aversion. the number of individual investors a bit both foreign and domestic that will cause loss aversion behavior does not appear in the Indonesian stock exchange. In addition there are symptoms disposition effect on the capital market in Indonesia

Keyword : Behavior, Loss Aversion, Capital Market, Disposition Effect